

Message Text

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42

ACTION TRSE-00

INFO OCT-01 EUR-25 ISO-00 EB-11 JUSE-00 AID-20 CEA-02

CIAE-00 COME-00 EA-11 FRB-02 INR-10 IO-14 NEA-11

NSAE-00 RSC-01 OPIC-12 SPC-03 CIEP-02 LAB-06 SIL-01

OMB-01 FTC-01 DRC-01 /135 W
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R 081208Z FEB 74

FM AMEMBASSY MADRID

TO SECSTATE WASHDC 8070

INFO OECD PARIS 2698

LIMITED OFFICIAL USE MADRID 0917

E.O. 11652: N/A

TAGS: EFIN, OECD, SP

SUBJECT: OECD REVIEW OF INWARD FOREIGN DIRECT INVEST-
MENT RESTRICTIONS

REF A. STATE 20051; B. MADRID A234 (OCT 18, 1973)

C. MADRID A-229 (OCT 12, 1973)

1. THERE ARE NO SPECIFIC CASES THAT HAVE BEEN REPORTED TO THE EMBASSY OF DIFFICULTIES IN OBTAINING CONSENT FROM THE GOS ON INWARD FOREIGN DIRECT INVESTMENT. SIMILARLY, THERE ARE NO QUESTIONS NOR INFORMATION TO REPORT PER PARAS 2B AND 2C OF REF A. FURTHERMORE, THERE ARE NO SPECIAL PROBLEMS OR INDIVIDUAL CASES OF DIFFICULTIES CREATED FOR US INVESTMENT AND INVESTORS BY SPAIN'S POLICIES AND ADMINISTRATIVE PRACTICES WHICH THE EMBASSY IS IN A POSITION TO REPORT, NOR IS THERE ANY OTHER INFORMATION TO SUBMIT THAT WOULD BE RESPONSIVE TO PARA 5 REF A.

2. AS THE EMBASSY HAS PREVIOUSLY REPORTED, THE GOS IS IN THE PROCESS OF RATIONALIZING ITS FOREIGN INVESTMENT REGULATIONS, DECREES AND LAWS. THE WORK ON
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THIS EFFORT TO UNIFY INTO ONE CODE THE UP TO 30

DIFFERENT RULES GOVERNING THE INWARD FOREIGN DIRECT INVESTMENT PROCESS HAS YET TO BE ISSUED. REPORTS INDICATE THAT IT WILL BE ALSAJHIMED AT UPDATING SPAIN'S FOREIGN INVESTMENT AUTHORIZATION PROCESS TO CONFORM WITH THE CURRENT ECONOMIC SITUATION OF SPAIN, WHICH IS MUCH MORE DEVELOPED AND PROSPEROUS THAN SOME TEN YEARS AGO WHEN IT WAS CAPITAL DEFICIENT AND WHEN MANY OF THE PRESENT GOVERNING REGULATIONS WERE DRAFTED. THE RESULT MAY THEREFORE BE TOWARD A GREATER SELECTIVITY THAN HAS PREVIOUSLY BEEN THE CASE. HOWEVER, SINCE SOME OF THIS IS STILL LARGELY IN THE REALM OF CONJECTURE AND NOTHING SPECIFIC IS KNOWN, IT WOULD PROBABLY NOT BE A SUITABLE SUBJECT TO RAISE AT THE INVISIBLE COMMITTEE MEETING.
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Message Attributes

Automatic Decaptioning: X
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Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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